

legislation increases the rate of disability compensation for veterans and their dependents. It also increases disability, old age, and survivor benefits provided under Title II of the Social Security Act. This bill will benefit many; there were more than 3.2 million veterans receiving total disability compensation in 2010.

The Veterans' Cost-of-Living Adjustment Act provides a much needed cost of living adjustment for the courageous men and women who served in the Armed Forces. It is in a spirit of deep gratitude and appreciation that I fight to provide for our troops fighting abroad, and our veterans who have returned from deployment. It is the responsibility of Congress and the Administration to fulfill our moral obligation to those who have fought for freedom and democracy.

In the State of Texas, we have nearly 1.7 million veterans, and the 18th District is home to 32,000 of them. Of the 200,000 veterans of military service who live and work in Houston; more than 13,000 are veterans from Operation Enduring Freedom in Afghanistan, and Operation Iraqi Freedom. Additionally, there are almost 34,000 soldiers from Texas currently deployed in Iraq and Afghanistan. I am supporting this legislation to ensure that our men and women in uniform are taken care of when they return from combat.

Operation Enduring Freedom and Operation Iraqi Freedom have presented unanticipated challenges, greater threats, and higher stakes than ever before. The men and women who have served in these operations during the course of the past decade were tasked with the enormous responsibility of protecting America from a new enemy, one that does not identify itself with uniforms, or declare war, or invade by driving tanks over a border. The Veterans' Cost-of-Living Adjustment Act ensures that disabled veterans are properly compensated for their sacrifices.

Throughout my tenure in Congress, I have remained committed to meeting both the needs of veterans of previous wars, and to those who are now serving. Veterans have kept their promise to serve our Nation; they have willingly risked their lives to protect the country we all love. We must now ensure that we keep our promises to our veterans.

We promise to leave no soldier or veteran behind. Politics and partisanship should never be a factor in our support for American veterans or troops. On the battlefield, the military pledges to leave no soldier behind. As a Nation, let it be our pledge that when they return home, we leave no veteran behind. I am pleased at the bipartisan nature with which my colleagues have approached this legislation. We must resolve together that we will provide returning veterans with the welcome, services, care, and compassion that they deserve. Let us all remember that one of the things that makes our Nation truly great are the young men and women willing to fight to defend it, to defend us, and to defend our way of life.

I urge my colleagues to join me in supporting S. 894, the Veterans' Cost-of-Living Adjustment Act of 2011.

TRIBUTE TO MR. CHARLIE CALVIN

HON. DANNY K. DAVIS

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 3, 2011

Mr. DAVIS of Illinois. Mr. Speaker, I rise to pay tribute to Mr. Charlie Calvin, who has distinguished himself as both an outstanding community leader and political organizer for over 30 years.

Mr. Calvin graduated from Northern Illinois University with a Bachelor of Arts Degree in Political Science/Pre-Law; he subsequently earned a Master of Arts Degree in Political Theory and Government from Governors State University and two Juris Doctorate Degrees, one from LaSalle University School of Law and the other from the National Conference of Black Lawyers College of Law and International Diplomacy.

For the past 31½ years, Charlie Calvin has worked tirelessly as a community and political organizer—addressing issues of family, community, public education, the justice system, and the destruction of the African American male. Mr. Calvin has addressed concerns and advocated for help to feed and clothe the needy. As Deputy Register, he has helped to register thousands of new voters and has held town hall meetings relative to vital issues, such as disproportionate incarceration, the adverse effect of the criminal justice system on the African American Community, and leadership through political forums.

Charlie Calvin has affected people young and old through his motivational speaking engagements, Criminal Justice Conferences, and Adjunct professorships at the National Conference of Black Lawyers, LaSalle Law School, Harold Washington College and Chicago State University. Mr. Calvin is affiliated with many organizations ranging from the NAACP to Alpha Phi Alpha Fraternity Inc. to the National Association of Blacks in Criminal Justice.

Charlie Calvin entered the Democratic Political Primary of 1978 where he was a candidate for County Clerk—which at 22 years of age, made him the youngest and first African American in the history of Kankakee County to run for a seat in county government. He later assisted a number of local politicians to be elected as judges.

Recently Charlie Calvin became the Division Administrator for the Presiding Judge's Office of Juvenile Justice.

Charlie is married to Mrs. Dorothy Calvin, and they have three children; Charlie Jr. is a graduate of Governors States University, Felicia is a junior at Northern Illinois University, and Thomas is a high school student.

I am pleased to commend and congratulate Mr. Calvin on an outstanding career and wish him well in all of his future endeavors.

H.R. 2930, THE ENTREPRENEUR ACCESS TO CAPITAL ACT, AND H.R. 2940, THE ACCESS TO CAPITAL FOR JOB CREATORS ACT

HON. JOHN D. DINGELL

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 3, 2011

Mr. DINGELL. Mr. Speaker, I rise in opposition to H.R. 2930, the Entrepreneur Access to

Capital Act, and H.R. 2940, the Access to Capital for Job Creators Act. Just as I remarked earlier this week during the House's consideration of H.R. 1070 and H.R. 1965, I strongly support measures to free up capital for job creation, but such measures must be responsible and protect investors. I lament that the bills we consider here today fail to meet that threshold.

H.R. 2930 has as its goal the facilitation of crowdfunding, a relatively new phenomenon and one the Securities Exchange Commission is beginning to study. Mandating laxer regulatory requirements in statute strikes me as premature, if not irresponsible, in this case. Further, I recognize the potential the Internet holds for the financial services industry but also have grave reservations on the nefarious ways in which it can be used to defraud investors, particularly the more casual kind that might participate in crowdfunding.

The other bill on which we will vote—H.R. 2940—would seem to obviate the regulatory distinction made between private and public securities. The latter are permitted to be solicited publicly in exchange for greater regulatory scrutiny. I am extremely wary of granting the same privilege to private securities without associated reporting requirements.

Mr. Speaker, I commend my colleagues on the Committee on Financial Services for producing bipartisan legislation. Nevertheless, I cannot in good conscience support either H.R. 2930 or H.R. 2940 because each bill obfuscates transparency for investors and could expose them to new risks that any intelligent person would seek to avoid in this economy.

On a final note, I would add that the financial deregulatory bills considered by the House this week will put more pressure on our country's broken fiduciary system. By waiving registration and reporting requirements, we will be further muddying the distinction between brokers and investment advisers. This will be to the detriment of investors and market integrity.

SMALL COMPANY CAPITAL
FORMATION ACT OF 2011

SPEECH OF

HON. SHEILA JACKSON LEE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 2, 2011

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise in support of H.R. 1070, "Small Company Capital Formation Act of 2011" which would require the Securities and Exchange Commission (SEC) to create a new and larger exemption, effectively raising the limit from \$5 million to \$50 million for its Regulation A security offerings and permitting a more streamlined approach for smaller issuers. Presently, the limit for Regulation A security offerings is \$5 million; however, this avenue is rarely pursued due to the small size of issuances permitted. The bill would permit SEC to impose conditions on issuance under the rule, and would require periodic review of the limit.

Regulation A was enacted during the Great Depression to stimulate the economy by improving small businesses' access to equity capital. While the initial offering threshold of \$100,000 has been increased over the years to the current \$5 million set by the Commission in 1992, it has not been increased to reflect the rising costs associated with bringing

a small company public over the last two decades.

In this day and age, a small to medium company simply cannot afford to go public at a cost of \$5 million. For the last 19 years we have had substantially fewer companies that have chosen to go public. The \$5 million threshold has resulted in a chilling effect. In the last year, only 3 companies have utilized this process. Going public allows a growing company to have access to capital, equity, and additional financial resources. They need to raise capital in order to grow their business. Currently, there are 5,100 public traded companies. In 1997, there were 8,873 publicly traded companies. This legislation is intended to reverse a downward trend.

Due to the low offering threshold, and without a corresponding state "Blue Sky" exemption for Regulation A offerings, Regulation A has not provided a viable capital-raising vehicle for smaller companies in recent years. Amplified by increased difficulties for smaller companies resulting from the recent financial crisis, these shortcomings of Regulation A have invited renewed focus on this regulation.

The legislation before us today is designed to encourage small companies to attract additional capital which will allow them to invest and hire additional employees. As part of a broader effort to tie the financial regulatory environment to U.S. job creation and economic competitiveness.

Small and medium companies would be able to offer securities up to \$50 million publicly without the full cost of a registered offering, potentially expanding their access to capital beyond the private offerings many now use. Additional protections for investors were added to this bill. Companies utilizing Regulation D are required to provide investors with audited financial statements annually.

We must implement policies that achieve the right balance between the competing objectives of promoting valid investment business opportunities and protecting citizens from inappropriate risk and fraudulent schemes. This bill allows States to retain their ability to review these generally high risk offers as a means for protecting investors. Additional protections include giving investors legal recourse for misstatements made by companies in the prospectus documents. Regardless of an investor's sophistication level, when a company is dishonest, the investor must be protected.

Small businesses need access to loans and other lines of credit in order to build their businesses and create jobs. Before us is a measure that would allow small businesses to get the support they need. This bill will provide small businesses with increased access to capital.

According to the U.S. Small Business Administration, small businesses account for 52 percent of all U.S. workers. They are the life blood of our economy. Small businesses in the U.S. produced three-fourths of the economy's new jobs between 1990 and 1995, and represent an entry point into the economy for new groups. Women, for instance, participate heavily in small businesses.

The number of female-owned businesses climbed by 89 percent, to an estimated 8.1 million, between 1987 and 1997, and women-owned sole proprietorships were expected to reach 35 percent of all such ventures by the year 2000. They were hindered in large part because of lack of access to traditional forms

of credit. Before us today, is a measure that would help businesses grow. Small firms also tend to hire a greater number of older workers and people who prefer to work part-time.

We must always remember that American small businesses are the heart beat of our nation. I believe that small businesses represent more than the American dream—they represent the American economy. Small businesses account for 95 percent of all employers, create half of our gross domestic product, and provide three out of four new jobs in this country.

Although I support the bill before us today, it is important to highlight that having an opportunity to invest in small businesses is important. However, given the risky nature of such investments, these opportunities should be made available to investors who understand the risk and have the financial wherewithal to handle any losses that may come as a result of the investment. Small business needs access to capital in order to grow and flourish. Individuals who invest in these companies and startup should understand the unique risk associated with such investments.

The success of small business is America's success. This success can be achieved by encouraging small business growth and entrepreneurship. Especially, as our nation is facing a prolonged period of high unemployment and slow economic growth. Many of us have seen businesses disappear since the financial crisis. These businesses did not fail because of their inability to compete, or due to shortcomings in their business plan or because of the goods and services they produced. They failed because they could not get loans from banks.

Without access to capital, Houston native Michael Dell would not have been able to start one of the most successful computer retail businesses in the world. His \$1,000 dollar initial investment in the 1980s allowed Dell Computers to become a household name. Without this capital, America would not have had one of its premier innovators.

The economic impact of this legislation is encouraging because businesses require capital in order to expand and flourish. When businesses are presented with this opportunity, jobs are created that in turn, will stimulate economic growth. Dell's headquarters alone employs roughly 16,000 people.

I urge my colleagues to join me in supporting H.R. 1965, "To amend the securities laws to establish certain thresholds for shareholder registration, and for other purposes."

TRIBUTE TO ADMIRAL MULLEN

HON. HOWARD L. BERMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 3, 2011

Mr. BERMAN. Mr. Speaker, I rise today to pay tribute to Admiral Mike Mullen, who retired last month as the 17th Chairman of the Joint Chiefs of Staff after more than 43 years of distinguished service to his country.

Admiral Mullen grew up in San Fernando Valley portion of Los Angeles, in the district I have the privilege to represent.

Last year, he graciously agreed to serve as Grand Marshall of the San Fernando Valley Veterans Day Parade, for which I will always be grateful.

A 1968 graduate of the United States Naval Academy, Admiral Mullen assumed his duties as chairman in 2007, the culmination of an extraordinary military career.

Admiral Mullen's many accomplishments in the military are well known. I would like to focus on two initiatives he pursued as Chairman, which made direct contributions to our national security and demonstrated the strength of his character.

First, Admiral Mullen recognized early on in his service as Chairman the critical and difficult relationship the United States has with Pakistan's military leaders, and he dedicated himself to serving as a conduit for that critical relationship.

In many cases, effective diplomacy boils down to having someone with the tenacity and intellectual muscle to work a difficult issue, and Admiral Mullen more than proved his mettle in his dealings with Pakistan. I commend him for his efforts to keep the U.S.-Pakistan relationship on track.

I also believe our nation owes Admiral Mullen a debt of gratitude for his stance in repealing Don't Ask Don't Tell. Admiral Mullen called it like he saw it, an immeasurably critical quality, and our military is the better for it.

Admiral Mullen was driven by the desire to advance the interests of America's fighting men and women. He accomplished this goal, many times over.

I salute Admiral Mullen for his service, I pay tribute to his contribution, and I wish him all the best as he leaves the Navy.

INTRODUCTION OF THE GIVE FANS A CHANCE ACT NOVEMBER 3, 2011

HON. EARL BLUMENAUER

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 3, 2011

Mr. BLUMENAUER. Mr. Speaker, today I am proud to introduce the Give Fans a Chance Act. Professional sports teams are a focal point and an important part of the identity of a community. Many of these communities have taxed themselves and provided financial incentives for stadiums, infrastructure improvements, and other enticements to team owners.

Too often the owners of sports franchises play cities off of one another to leverage even more money. In certain disdainful cases, owners have moved sports teams from cities who would and could provide the support for them to remain.

Public ownership of teams can help prevent these franchise moves and closures that occur against the wishes of a region. Unfortunately, many league rules and practices either prohibit or discourage public ownership. The "Give Fans a Chance Act" eliminates such rules.

The bill ties the leagues' broadcast antitrust exemption to the requirements in this bill, which eliminates league rules against public ownership and gives communities a voice in team relocation decisions.

An example of how this has worked is the story of the Green Bay Packers. The Packers were founded in 1919. In 1950, the fans saved the team from bankruptcy through a public stock offering. Since then, this team from the NFL's smallest city has seen stadium sell-outs for over 50 years and 13 NFL championships, including four Super Bowls.